

## FY 2024 Education Fund Tracking (\$ in millions, major sources)

### Compared to July 2023 Revenue Forecast

Note: Due to the Flooding Events in July some tax processing was delayed and certain tax payments for flood impacted individuals and business has been extended until Nov. 15th. Because the forecast was released shortly after the flood, the monthly revenue forecast does not reflect likely delays in revenue remittance. As a result, the monthly revenue results compared to forecast may be skewed for the first half of FY 2024, but the cumulative totals should align with forecast by the end of November.

<b>Sales &amp; Use Tax</b>	<i>Jul-23</i>	<i>Aug-23</i>	<i>Sep-23</i>	<i>Oct-23</i>	<i>Nov-23</i>	<i>Dec-23</i>
Monthly Target	55.0	46.1	48.0	54.9	46.2	46.9
Monthly Actual	55.1	48.0	47.6	54.9	48.4	48.6
<b>Monthly Difference</b>	<b>0.1</b>	<b>1.9</b>	<b>-0.4</b>	<b>0.0</b>	<b>2.2</b>	<b>1.7</b>
Cumulative Target	55.0	101.1	149.1	203.9	250.1	297.0
Cumulative Actual	55.1	103.1	150.7	205.6	254.0	302.6
<b>Cumulative Difference</b>	<b>0.1</b>	<b>2.0</b>	<b>1.6</b>	<b>1.7</b>	<b>3.9</b>	<b>5.6</b>
<b>Meals &amp; Rooms Tax<sup>[1]</sup></b>	<i>Jul-23</i>	<i>Aug-23</i>	<i>Sep-23</i>	<i>Oct-23</i>	<i>Nov-23</i>	<i>Dec-23</i>
Monthly Target	5.2	5.9	6.1	5.6	5.4	3.9
Monthly Actual	4.9	5.5	5.7	5.8	5.7	3.8
<b>Monthly Difference</b>	<b>-0.3</b>	<b>-0.4</b>	<b>-0.4</b>	<b>0.2</b>	<b>0.3</b>	<b>-0.1</b>
Cumulative Target	5.2	11.1	17.2	22.8	28.2	32.1
Cumulative Actual	4.9	10.4	16.1	21.9	27.6	31.4
<b>Cumulative Difference</b>	<b>-0.3</b>	<b>-0.7</b>	<b>-1.1</b>	<b>-0.9</b>	<b>-0.6</b>	<b>-0.7</b>
<b>Purchase &amp; Use Tax<sup>[2]</sup></b>	<i>Jul-23</i>	<i>Aug-23</i>	<i>Sep-23</i>	<i>Oct-23</i>	<i>Nov-23</i>	<i>Dec-23</i>
Monthly Target	3.3	4.3	5.0	4.5	3.5	3.8
Monthly Actual	3.4	5.0	3.7	4.3	2.7	4.0
<b>Monthly Difference</b>	<b>0.1</b>	<b>0.7</b>	<b>-1.4</b>	<b>-0.3</b>	<b>-0.8</b>	<b>0.2</b>
Cumulative Target	3.3	7.6	12.6	17.2	20.7	24.4
Cumulative Actual	3.4	8.4	12.1	16.4	19.1	23.1
<b>Cumulative Difference</b>	<b>0.1</b>	<b>0.8</b>	<b>-0.6</b>	<b>-0.8</b>	<b>-1.6</b>	<b>-1.3</b>
<b>Lottery</b>	<i>Jul-23</i>	<i>Aug-23</i>	<i>Sep-23</i>	<i>Oct-23</i>	<i>Nov-23</i>	<i>Dec-23</i>
Monthly Target	1.0	2.5	2.7	2.4	2.9	2.1
Monthly Actual	-	3.7	3.2	3.0	3.8	1.9
<b>Monthly Difference</b>	<b>-1.0</b>	<b>1.2</b>	<b>0.6</b>	<b>0.5</b>	<b>0.9</b>	<b>-0.2</b>
Cumulative Target	1.0	3.5	6.1	8.6	11.4	13.5
Cumulative Actual	-	3.7	6.9	9.8	13.6	15.5
<b>Cumulative Difference</b>	<b>-1.0</b>	<b>0.2</b>	<b>0.7</b>	<b>1.3</b>	<b>2.2</b>	<b>2.0</b>
<b>Investment Income</b>	<i>Jul-23</i>	<i>Aug-23</i>	<i>Sep-23</i>	<i>Oct-23</i>	<i>Nov-23</i>	<i>Dec-23</i>
Monthly Target	-	0.0	2.0	2.8	-0.1	0.8
Monthly Actual	-	0.5	1.0	0.8	0.3	0.6
<b>Monthly Difference</b>		<b>0.5</b>	<b>-1.0</b>	<b>-2.0</b>	<b>0.3</b>	<b>-0.2</b>
Cumulative Target	-	0.0	2.0	4.8	4.8	5.6
Cumulative Actual	-	0.5	1.5	2.3	2.5	3.1
<b>Cumulative Difference</b>		<b>0.5</b>	<b>-0.5</b>	<b>-2.6</b>	<b>-2.2</b>	<b>-2.5</b>
<b>Total Revenue</b>	<i>Jul-23</i>	<i>Aug-23</i>	<i>Sep-23</i>	<i>Oct-23</i>	<i>Nov-23</i>	<i>Dec-23</i>
Monthly Target	64.5	58.8	63.8	70.2	57.9	57.5
Monthly Actual	63.4	62.7	61.1	68.6	60.9	58.9
<b>Monthly Difference</b>	<b>-1.1</b>	<b>3.9</b>	<b>-2.6</b>	<b>-1.6</b>	<b>3.1</b>	<b>1.4</b>
Cumulative Target	64.5	123.3	187.0	257.2	315.1	372.6
Cumulative Actual	63.4	126.1	187.3	255.9	316.8	375.7
<b>Cumulative Difference</b>	<b>-1.1</b>	<b>2.8</b>	<b>0.2</b>	<b>-1.3</b>	<b>1.7</b>	<b>3.1</b>

<sup>[1]</sup> 25% to the Education Fund [16 V.S.A. § 4025 (a)(4)], 69% of the Meals & Rooms Tax is allocated to the General Fund [32 V.S.A. §435 (b)(7)], 6% to the Clean Water Fund [10 V.S.A. §1388 (a)(4)]

<sup>[2]</sup> One-third of the Purchase & Use Tax is dedicated to the Education Fund [16 V.S.A. § 4025 (a)(5)], two-thirds is dedicated to the Transportation Fund [32 V.S.A. Chapter 219]